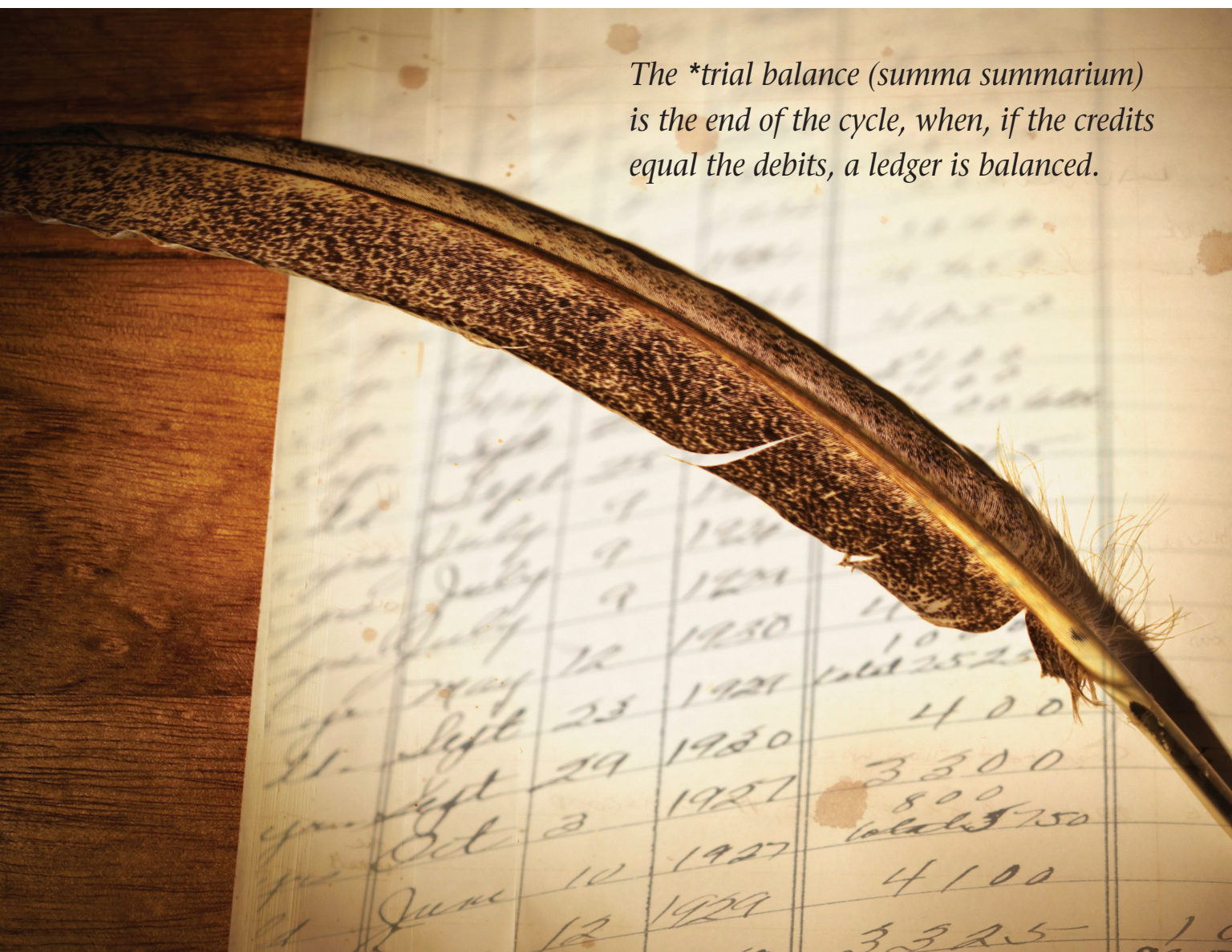


SUMMA SUMMARIUM*

A Look at Accounting Occupations

*The *trial balance (summa summarium) is the end of the cycle, when, if the credits equal the debits, a ledger is balanced.*





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Pacioli was correct.*

Long before TurboTax and Quickbooks, way back in 1494, Luca Pacioli, a Franciscan monk, wrote a textbook describing double-entry bookkeeping: for every debit there is a credit. He expanded the idea of Benedetto Cotrugli who had briefly touched upon it 40 years earlier. Pacioli's treatise was printed on the recently developed Gutenberg press, a novel and expensive undertaking, which illustrates its importance. It consisted of examples of a memorandum for recording daily transactions, a journal which was the merchant's private account book and a ledger for posting debits and credits.


Procedurally speaking, little has changed since those early days. Accountants/auditors still use the format in Pacioli's journal-ledger: credits on the right and debits on the left. The *trial balance (summa summarium) is the end of the cycle, when, if the credits equal the debits, a ledger is balanced. Over the years, generally accepted accounting principles (GAAP) have evolved rendering comparable financial statements for companies around the world.

According to the Standard Occupational Classification Manual, the duties of an accountant/auditor are to examine, analyze, and interpret accounting records for the purpose of

giving advice or preparing statements. They also install or advise on systems of recording costs or other financial and budgetary data.

For an accountant/auditor position, most firms will require at least a bachelor's degree in accounting, finance or a related discipline. Many accountants take the rigorous, four-part Certified Public Accountant (CPA) exam to become state-licensed. Periodic continuing education is a requirement for practicing CPAs.

Employment data from the Utah Department of Workforce Services designates accountant/auditor as a 4-star job, meaning that this occupation will experience faster-than-average employment growth with a high volume of annual job openings and strong pay for candidates with advanced degrees. Business expansion, as opposed to the need for replacements, will be the source of the majority of job openings in the coming decade.

Pacioli believed access to cash, a current accounting system, and a competent accountant were the three traits of a successful merchant. All these centuries later, it appears he was correct. 

Occupational Wages

Area	Hourly Median	Annual Median
Utah	\$26.03	\$63,530

Source: Utah Department of Workforce Services, data from May 2007.

Employment Projections 2006-2016 for Accountants and Auditors

Area	Current Employment	Projected Employment	Annual % Change	Total Annual Openings
Utah	12,593	16,630	3.2	630

Source: Utah Department of Workforce Services.